



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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NEW YORK
REGIONAL OFFICE

July 5, 2022

VIA ECF

The Honorable J. Paul Oetken
United States District Judge
Thurgood Marshall United States Courthouse
40 Foley Square, Room 2101
New York, NY 10007

Re: SEC v. Hwang, et al., No. 22 Civ. 3402 (JPO) (S.D.N.Y.)

Dear Judge Oetken:

Pursuant to the Court’s Individual Rule 3.C., Plaintiff Securities and Exchange Commission (“SEC”—on consent of Defendants Sung Kook (Bill) Hwang, Patrick Halligan, and Archegos Capital Management, LP (“Archegos”) (collectively, “Defendants”—respectfully requests an extension of time, until July 18, 2022, to notify the Court and Defendants whether and when the SEC will file oppositions to Defendants’ recently-filed motions to dismiss the SEC’s Complaint or, alternatively, an amended Complaint. The SEC today conferred with counsel for Defendants, who consent to the SEC’s requested extension of time.

On April 27, 2022, the SEC filed its Complaint, alleging that, from at least September 2020 to March 2021, Defendants engaged in interrelated fraudulent schemes: (1) to manipulate the stock price of Archegos’ top-ten holdings through stock purchases and securities-based swap agreements; and (2) to mislead Archegos’s swap counterparties regarding Archegos’s risk profile. On June 28, Defendants each moved to dismiss the SEC’s Complaint (DE 33-41).¹ The Court’s Individual Rule 3.D.ii. requires the SEC to notify the Court and Defendants by this Friday, July 8, whether and when the SEC will file either oppositions to Defendants’ motions or, alternatively, an amended Complaint. Local Rule 6.1(b) requires the SEC to respond to Defendants’ motions by next Tuesday, July 12.

Defendants’ voluminous motions to dismiss, which total over 100 pages, assert various grounds for dismissal—certain of which apply to two or more Defendants, and others to individual Defendants. The SEC needs additional time to analyze Defendants’ motions and determine whether to continue to rely on, or amend, its Complaint.

¹ In the interim, the Court entered partial consent judgments against the two other Defendants in this case—William Tomita and Scott Becker—which leave open for later resolution only certain relief issues regarding those Defendants. (DE 26, 29.)

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For the foregoing reasons, the SEC respectfully requests an extension of time, until July 18, 2022, to notify the Court and Defendants whether and when the SEC will file oppositions to Defendants' motions to dismiss or, in the alternative, an amended Complaint. If the Court grants the extension, the SEC would confer with Defendants prior to seeking Court approval of a new schedule either to file oppositions to Defendants' motions or an amended Complaint.

Respectfully submitted,

/s/ Jack Kaufman

Jack Kaufman

Trial Counsel

SEC Division of Enforcement

cc: By ECF to all counsel of record.
By email to Jason Brown, Esq. and Helen Cantwell, Esq.